

Dated: 7/23/2020

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF TENNESSEE

IN RE:  
WOODTEX, LLC,

Debtor.

CASE NO. 20-01335-MH3-7  
CHAPTER 7  
JUDGE MARIAN HARRISON

**AGREED ORDER TO SATISFY SECURED CLAIM**

It appearing to the Court, as evidenced by the signature of counsel for the respective parties below, that the parties are agreed that the bankruptcy estate shall be entitled to release the sum of \$662,737.68 plus interest and attorneys' fees accruing from June 30, 2020 until the date of payment in satisfaction of the secured claim of Franklin Synergy Bank (hereinafter referred to as the FSB) from the proceeds collected by the estate from the sale of assets in which the Bank holds a perfected security interest. And it further appearing,

1. Woodtex, LLC ("Debtor") filed a voluntary Chapter 7 petition on March 2, 2020 and Michael Gigandet was appointed as the Chapter 7 trustee.
2. Pursuant to a UCC Financing Statement, Uncondition and Continuing Corporate Guaranty, Security Agreement, Revolving Line of Credit Promissory Note, and Revolving Line of Credit Loan Agreement attached to Claim Nos. 5 and 6 filed by FSB, Debtor granted FSB a security interest in certain assets, including but not limited to the Debtor's inventory.
3. The trustee has been selling the Debtor's inventory through a series of online auctions subject to any liens, said liens attaching to the sale proceeds as per this Court's order of May 15, 2020 (ECF document #70).
4. FSB's claim totals \$662,737.68.

5. The estate now has on hand the sum of \$712,757.99 in the Woodtex, LLC account and \$11,876.06 in the accounts of the three associated Woodtex cases.
6. The estate desires to satisfy the secured claim to curtail the accumulation of interest and other costs as well as limit the amount of monthly fees the bankruptcy estate's bank may charge. Paying the secured claim will avoid the accrual of fees and costs which would reduce the amount of money the estate is ultimately able to collect for the benefit of the estate's unsecured creditors.

It is therefore **ORDERED, ADJUDGED and DECREED** the bankruptcy estate shall be and is hereby authorized to satisfy the secured claim of FSB.

This order was signed and entered electronically as indicated at the top of the first page.

APPROVED FOR ENTRY:

**LAW OFFICE OF MICHAEL GIGANDET**  
**/s/ Michael Gigandet**

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**STITES & HARBISON, PLLC**

**/s/ Erica R. Barnes**

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*Counsel for Franklin Synergy Bank*

**CERTIFICATE OF SERVICE**

I hereby certify that a copy of the foregoing has been forwarded by U. S. Mail, 1st class postage prepaid, to the U. S. Trustee's office, 318 Customs House, 701 Broadway, Nashville, TN 37203, to the debtor's attorney and to all creditors and all interested parties, per the mailing matrix attached to and filed with the original of this document, on this the 23rd day of July, 2020.

/s/ **Michael Gigandet**

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Michael Gigandet

This Order has been electronically signed. The Judge's signature and Court's seal appear at the top of the first page.  
United States Bankruptcy Court.